

Finance - Economics

WALL STREET OFFICE: Mills Building, 15 Broad St. Telephone: Hanover 6514

the development of the international

Chicago 31/2

Baltimore Boston

Exchanges.

6,552,051 37,492,813

54,711,651

crease of 30.7 per cent compared with

Canada yesterday on British govern-

ment account, \$10,000,000 coming to

New York and \$10,000,000 going to the

Sterling, ninety days ... 4.70

rancs 0.17.1 Guilders 0.40/2 farks 0.17.8

U. S. Treasury Finances

The deficit this fiscal year is \$169,-395,793, against a deficit of \$50,438,832

cent over 1915.

\$497,359,530 \$33,625,371

3,075,852 5,299,933

Friday, March 30, 1917

Some one once remarked that there situation the coming week. Rates continue at 4 to 414 per cent for the best are three kinds of lies-plain, fancy names. and statistical. By implication some of the statements contained in the the twelve Federal districts are as fol-Federal Bureau of Labor's review lows: of food prices, as published in the morning papers, fall in the third class. It was stated that:

Despite the average increase of 19 Boston Despite the average increase of 19 New York 4 per cent in wages per hour in the Philadelphia 31/2 last ten years, and despite a cut in Cleveland hours worked of 4 per cent, the rising Richmond 4 cost of foods has operated to reduce Atlanta the pay of the American workman St. Louis...... about 16 per cent expressed in terms Minneapolis of food his dollar will buy. A work- Kansas City 4 ingman who made \$3 a day in 1907, Dallas working ten hours a day, in 1916 San Francisco..... 31/2 4 worked nine hours and thirty-six minutes a day and drew \$3.48 for it, but at New York and other cities: it cost him \$4.17 to buy the same quantity of food his \$3 would cover

That is to say, the prosperity Chicago which nearly every one supposed we Philadelphia ... enjoyed last year was false, for ob- St. Louis...... mand over goods is reduced. If all conclusions were necessarily correct, the one plainly pointed by these 55% cents. statistics would be very disturbing. indeed. Fortunately they are not. What the figures really show is the purchasing power of a wage rate is smaller, which isn't so significant as it appears at first glance.

and the advantage has shifted from leaving a balance against the local one side to the other. Often labor banks of \$19,398,000. has been at a disadvantage; quite as Bank Clearings .- Payments through often it has had the best of it. But the banks, as reflected in Clearing it is a fair assumption, in view of the House transactions at the principal known facts relating to consumption, cities of the country, this week aggrethat the workers' command over gated \$4,709,785,086, according to the goods, which is the vital thing, has compilation of R. G. Dun & Co., an inshown an increase in more years than it has decreased, while it was probably greater in 1916 than ever before, in spite of statistics tending to prove the contrary. It is true that prices rose more rapidly than wage rates during the year, but there were offsets to that. For one thing, Philadelphia mint. Of the New York the constancy of employment must be consignment the Federal Reserve Bank considered as a factor in the equa- lought \$5,000,000 and the remaining years, was practically non-existent, Moreover, the shortage of the supply \$1,393,200,000. of labor necessitated much overtime work, for which labor in many cases of this overtime undoubtedly repre-

than wage rates, and that the increase was probably more than suffiinstead of a lesser, purchasing power with a week ago, were as follows: than total earnings in 1907, or in any other year, for that matter.

(Quoted dollars to the pound.)
Sterling, demand.....\$4.75 \$ \$4.75 \(\)
Sterling, sixty days... 4.72 4.7134 Figures just published by "Aera" show that electric railways shared Sterling, cables 4.76 is in the general increase of business in the general increase of business (Quoted units to the dollar.) activity in 1916. Returns from 110 Francs, demand...... 5.843% lines give total operating revenues of Francs, cables 5.8338 Lire, checks..... 7.76 \$207,520,000, which was an increase of 6.3 per cent over 1915, and 4.5 per Swiss, checks...... 5.04/8 however, increased even more in proportion than revenues, with the result that net earnings were only 5.8 and 3.9 per cent larger than in 1915 Guilders, checks...... and 1914, respectively. The report Guilders, cables...... shows that 5,272,129,000 passengers Austrian, kronen, ch'ks. 11.75 were carried during the year, of Stockholm, kr, ch'ks... 29.90 which 2,295,434,000 rode on trans Copenhagen, kr, ch'ks. 28.90 fers, and 28,336,000 were carried Pesetas, checks...... 21.75 free. The average fare, excluding Below is given the current exchange Advices from Constantinople via Am- old first mortgage 4 per cent bonds of free passengers, was 3.95 cents, value of foreign money in dollars and sterdam state that in opening the gen- this company sold on the Stock Exwhich was a decrease of a quarter of cents, together with the intrinsic gold eral debate on the budget for the new change yesterday as high as 38%, an a cent, compared with the two pre- parity, as calculated by the United year the Turkish Minister of Finance advance of two points. Under the receding years.

Money and Credit

Less activity was apparent in the on industrial securities as collateral longer maturities. Loans based on a mixture of industrial and railway semixture of industrial and railway semixture of industrial at 234 to 25 per curities are quoted at 31/2 to 35/2 per ity is \$4.86% per pound. Thus, you der that her ally might withdraw paper cent for sixty and ninety days, 3% per say either that pounds are at a dis-cent for four months and 3% to 4 per say either that pounds are at a dis-money from circulation. The Turkish #555,750 common stock, against 27.84 Minister emphasized the financial as per cent the previous year. Net earncent for four months and 3% to 4 per cent for five and six months.

per cent, a fraction up from Thursday, but unchanged from the previous week. Most of the business was in the form this country for pounds with which to Ruling rates on money yesterday, settle accounts in England.

19.11.012	Yesterday.	Yearas	go.
Call money	21/2%	2	%
Time money (mi	xed collateral):	
so days	31/4/0336%	21/2@234	%
90 days	31/2/03/3/4%	234@3	1/0
4 months	334994 %	3	10
5 to 6 mos	4%	3	1/4
	-	The Carried	40

Commercial Paper. This market is last year, exclusive of Panama Canal marking time. The supply of bills is and public debt transactions.

Money Paid to Denmark Will Remain in U.S.

small and institutions are waiting on Exchange of Funds at Current Rates Would Result in Loss

Official rates of discount of each of Denmark intends, for the present at least, to keep on deposit in the United States the \$25,000,000 which this gov-Over Over Over Indies. A local banker who has taken a hand in arranging the financial end of the transfer of the islands explained ury will draw drafts on itself for the movement of this kind. yesterday that the United States Treas-41/2 full \$25,000,000 and turn them over to in turn will forward the drafts to New nite action had yet been taken by the The men who have called the conferthe Danish Minister at Washington. He Bank Clearings.—The day's clearings Finance. This will make the funds of the objections raised by the trust of the question has been heard.

Danish government wishes. of the immediate transfer of the \$25,- be served in that way. 000,000 from New York to Copenhagen Danish crowns. At the prevailing rate, a member. Silver.-Bars in London, 36 pence; however, the dollar is only equivalent New York, 72% cents; Mexican dollars, to 3.45 crowns. Accordingly if Den- Great Northern's mark should seek to convert the \$25,-Week's Currency Movements .- Re- 000,000 into crowns for purposes of reported movements of currency during mittance to Copenhagen, only 86,250,the week indicate a loss in cash by the | 000 crowns could be purchased at yesbanks of about \$10,500,000. The loss on terday's exchange rate, against 93,750,interior operations was \$1,625,000. 000 under normal conditions. The dif-During the week the Federal Reserve ference, figured on a normal exchange During the ten-year period men- Bank's debit balances at the Clearing basis, would mean a loss on the operationed there has been a continual House amounted to \$2,573,000. Its tion of around \$200,000. Moreover, the race between wage rates and prices, credit balances aggregated \$21,971,000, appearance of an order for \$25,000,000 worth of Danish exchange in the local market would be likely to send the

value of crowns even higher. It has been suggested that Denmark might make a deal with Great Britain and turn over to the British the \$25,-Bankers said yesterday they did not gross to the extent of over \$4,000,000 believe Denmark would make such an the same week last year and 78 per arrangement, inasmuch as Germany might view it as an unneutral act. On the other hand, it was spoken of as a Gold Currents .- A total of \$20 - possibility that Denmark might turn 000,000 in gold was shipped into the funds over to the use of Germany.

Reflexes of War

There is now a general movement tion. The demand for labor through- \$5,000,000 was deposited at the United among British marine insurance comout 1916 exceeded the supply at all States Assay Office to the credit of J. panies to economize in the paper used times, and in consequence unemploy- P. Morgan & Co. Yesterday's shipments for slips of insurance and policies. Exment, an acute problem in preceding brought the total imports from all periments have already shown that the sources since the first of the year to slips could be reduced in size by quite \$260,700,000, and since January, 1915, to a third and be equally useful. As the number of slips used by the offices Local bankers withdrew \$695,000 in amounts to several thousands a day, gold coin from the Sub-Treasury yes- the daily total saving of paper by such received compensation at a rate terday, of which \$395,000 will be a reduction would be very substantial. above the regular schedule. A part shipped to Spain and \$300,000 to Cuba. Incidentally, the adoption of a standard form of slip by all the offices would sented work in time which in 1907 | The Dollar in Foreign Exchange facilitate work. Similarly, it is thought was included in regular hours of ser- Only a nominal market exists in Ger- that offices when ordering new supalone is making the market; other repetition of the present expansive and 32 Taking these things into consid- banking institutions have entirely with- imposing documents, in which large eration, it seems certain that the act- drawn. The rate yesterday ranged blank spaces are quite a feature. The ual income of labor increased more from 711% to 72 cents per four marks. fact is that both slips and policies were Vienna kronen were also higher, at 12 designed without any thought of the cents, with few offerings. Sterling and paper required, but now that, in conse-French exchange rates were firm on quence of the war, the numbers of incient to offset the advance in prices, receipt of \$20,000,000 additional gold. surance documents issued have enorso that total earnings had a greater, Closing rates yesterday, compared mously increased and the supplies of Week the opportunity of saving on each docu-Yesterday, ago. ment has become very obvious.

According to "Le Messager de Paris" 4.7134 a syndicate has been formed with a \$266,004, or 13 per cent. Operating guaranteed capital of a million france for the purpose of establishing a new 5.8456 Swiss bank. This bank will be known 5.83% as the Banque Suisse d'Exportation, 7.771/2 and its object will be to stimulate Swiss exports after the war. Another war development is seen in the ancouncement that the Swiss South American Bank, which was organized to promote the export trade with South compared with \$5,721,736 in the corre-declaration of war. America and which has hitherto worked sponding month of 1916. Net after in close relations with a German in- taxes totalled \$1,359,771, against \$1. stitution, has, at the instigation of 629,798. For the eight months of the Swiss exporters, opened negotiations fiscal year net amounted to \$16,038,686. for a connection with the Société against \$13,744,115 in the correspond-28.85 Franco-Italienne pour l'Amérique du ing period of last year.

4.76%

0.19.3

0.23.8

said that the advances which Germany organization plan these bonds are to had made, together with those which be exchanged for preferred and comshe would make up to next August, mon stock of the new Wabash, Pittsvalue. value. she would make up to next August, mon stock of the new Wabash, PittsPounds, sterling......\$5.75 \$ \$4.8698 would amount to 142,000,000 Turkish burgh & West Virginia Railway, the pounds. At the normal value of the main assets of which are said to be Turkish pound sterling this would by its coal property in the industrial disthe equivalent of approximately \$500,- trict near Pittsburgh. These mines 0.12.9 0.19.3 000,000. The Turkish government by a were for sale a year ago, but are now time money market yesterday, but Crowns (Denmark)... 0.28.90 0.26.8 convention concluded with Germany has reported to be earning almost as much rates remained unchanged. Loans based Crowns (Sweden) 0.29.90 0.26.8 assured the maintenance of the price in a year as was bid for the mines at The above rates express the cost of of Turkish paper money after the war that time. are quoted at 4 to 41/2 per cent for the foreign money in terms of the Ameri. to the same extent as German paper

count or that dollars are at a precount or that dollars are at a precount or that dollars are at a precount or that dollars are at a premiun, which is owing to the fact that
in England the demand for dollars
or cent, a fraction up from Thursday,
ut unchanged from the previous week.

Winner of that dollars are at a premiun, which is owing to the fact that
in England the demand for dollars
with which to settle accounts in this
currency had been entirely withdrawn
from circulation—that is to say, for country is greater than the demand in eleven years.

> get, one of the largest banks in Sweden, after providing for excess profits tax, Washington, March 30 .- Condition of reports net earnings for 1916 of apthe United States Treasury at close proximately \$2,750,000, compared with to-day showed: Net balance in general \$2,000,000 in the previous year. The fund, \$57,221,062; total receipts, \$2,- directors recommended dividends 608,099; total payments, \$2,570,357. the bank shares at the rate of 16.20 the bank shares at the rate of 16.20 per cent, compared with 14.80 per cent in 1915. Since 1905 the capital of the hank has been increased from \$4,500, 000 to \$12,000,000, largely as the result a graduated scale, the minimum being of absorptions.

War Might Tend to Unify Banking Power

Campaign to Bring Trust Companies Into Federal Reserve System Expected

The Federal Reserve Board is expected to launch a vigorous campaign soon to induce trust companies to join the Federal Reserve system. A prominent banker intimated yesterday that the board is anxious to unify the country's banking power, as soon as pos-

would not say yesterday whether defi- freight rates. available for drawing against as the companies of the Reserve system The call for the conference says;

In conformity with the ruling of the Interstate Commerce Commission that all railroads of the country shall end their fiscal year with the calendar year the Northern Pacific Railway issued yesterday a report covering operations for the six months ended December 31 The net income within that pelast. riod increased over \$3,000,000.

Gross operating revenues were \$43. 742,765, an increase of \$4,342,112 over the corresponding period of 1915. Operating expenses and taxes cut into of \$18,572,801, a gain of \$1,038,991.

Non-operating income for the last six months of 1916 brought the total net income up to \$22,632,995. From this Southeastern Railroads was deducted \$6,652,773 in fixed charges, leaving a balance of \$15,980,-222, or \$1,218,137 more than resulted from the last six months' operations of 1915.

The company's income account for the twelve months ended December 31

compares with the	previous	year as 101
lows:	1916.	1915.
Oper. revenue	80,281,343	\$66,992,42
Oper. expenses	43,232,278	36,100,20
Taxes	5,505,124	4,343,78
Uncollect'e rev	11,759	5,16
Oper. income	31,532,181	26,543,27
Non-oper, income	8,672,106	10,304,53
Gross income	40,204,287	36,847,80
Deductions	13,256,277	13,199,65
Net income	26,948,010	23,648,150
Dividends	17,360,000	17,360,000
Surplus	9,588,010	6,288,15
Cash on hand o	n Decemb	er 31 stoo
Chamber Man attended		

Relevant Facts

Norfolk & Western .- The February operating statement of this road dis paper have very seriously decreased closes decreases in both gross and net or more. Railway operating revenues decreased \$61,070, or 1 per cent, from | February, 1916, while net decreased expenses increased \$204,933, or 13 per cent. For the first two months of the current year ended with February net railway operating revenues of the company have decreased \$46,975, or 1

Southern Railway .- The road's Feb-

Wabash-Pittsburgh Terminal - The

United States Smelting, Refining and Mining .- This company during 1916 earned 40.99 per cent on its \$17. \$555.750 common stock, against 27.84 ings were \$9,737,664, an increase of \$2,158,480, and net profits after depreciation were \$8,898,464, compared with \$6,592,324 in 1915. The amount of common dividends paid last year was The Skandinaviska Kreditaktiebela- \$1,228,903 greater than for 1915.

> French Loan Allotments .- J. P. Morgan & Co., as managers of the syndicate which underwrote the \$100,000,000 two-year notes of the French government, have made allotments to subscribers. All applicants for amounts 60 per cent of the total applied for.

14 Organizations Of Shippers Fight Freight Rate Raise

Call Conference, Which talk of war with Germany. Will Demand Hearing on Increases

Chicago, March 30 .- Representatives sible, in order to insure efficient han- of fourteen national organizations of dling through central control of finan- shippers met here to-day and issued a branches manufacturing activities conernment will pay over to-day as the purchase price of the Danish West cial operations in an emergency such call for a general conference of comparation in married to day and issued a branches manufacturing activities continues close to the possible maximum, as might arise from participation in mercial and manufacturing interests to and where operations have abated it is the European war. Members of the be held in Chicago April 13 to consider mainly because of scarcity of raw maboard on various occasions of late are action in regard to the petition recently terials and of labor or of temporary said to have privately advocated a filed by the railroads with the United suspension of work through necessary Officials of leading trust companies sion asking for a general increase in tions to available capacity appear in

might be waived should it appear that "The railways of the United States and navy has become a factor in a num-Bankers point out that the likelihood the interests of the country would best are proposing an extraordinary general ber of the leading markets. In this city the Corn Exchange and net revenues above all expenses last street's," wholesale trade is fair and the Broadway Trust Company are the year were greater than ever before. Industry is active. Agricultural help is small with exchange rates at current only state institutions that have joined Under the provisions of the act to registed badly needed and railway freight Denmark and the United States on a the Reserve system. The Old Colony ulate commerce the burden of proof is rates have been advanced 20 per cent. Sub - Treasury.—New York banks one American dollar is Trust Company of Boston, the largest upon the railroads to justify such adprosperous when its workers' comgained from Sub-Treasury \$3,900,600. The equivalent of approximately 3.75 trust company in New England, is also vances, and the public is entitled to a many kinds of goods. Commerce Commission.

"Therefore, we hereby call a general conference of representative organiza-Income Shows Gain tions of shippers for the protection of the shipping public in regard to these advances."

The call is signed by the following organizations:

National Livestock Shippers' Protecof Farmers, Cooperative Grain Dealers' the last ten years. Association, National Wool Growers' Association, American National Livestock Association, Western Oil Jobbers' Association, Western Petroleum Refiners' Association, National Livestock Exchange, National Society of Records Association, Ohio Industrial Associamore, leaving a net operating income tion, Equity Cooperative Exchange, United States Metal Culvert Associa-

To Join in Rate Demand

Washington, March 30 .- Traffic officials of virtually all Southeastern railreads at a meeting here to-day decided to join Eastern, Western and Southwestern railroads in requesting the Interstate Commerce Commission to easy. permit a general advance in freight rates of from 10 to 15 per cent.

Increases of about 5 per cent in freight rates on all classes and comfreight rates on all classes and commodities moving east and west by way of rail and ship lines over the Great Lakes went into effect to-day, when the Interstate Commerce Commission that the commerce Commission is a superscript of the commerce of the com the Interstate Commerce Commission declined to suspend tariffs proposing

states to Northern and Middle West- per cent loan, 88 francs 30 centimes. vice, since the tendency is steadily man marks. One Wall Street house plies of policy forms should avoid a at \$23,245,220, compared with \$20,136,- ern markets, in order to bring rates by the Interstate Commerce Commis-

Storage for Canadian Wool

Storage accommodation is to be proyided by the Canadian government at Toronto for the entire wool clip of the growers in Western Canada, who have hitherto been in the habit of shipping their clip to the United States. It is estimated that 2,000,000 pounds of wool will thus be rendered available for the mills in Eastern Canada.

Extraordinary Shipping Profit Fourteen Danish shipping companies paid in 1916 dividends averaging 62 per cent of their capital, or a sum of 43,000,000 kroner (nearly \$13,500,000), of settling their balances. which is considerably more than the ruary gross amounted to \$5,998,107, value of their whole fleets before the

Manufacturing at

Conservatism Shown in Trade-Markets Are Stable

Stability is shown in the leading narkets of the country, despite the "Everywhere," says "Dun's Review,"

there are clear manifestations of wholesome conservatism and caution, and the general avoidance of overextension in legitimate undertakings affords the best assurance of sustained economic progress. With renewed demands of magnitude in some important States Interstate Commerce Commis- repairs and alterations. Further addimany directions and are promptly taken up by the overflow of orders in the York, where they will be deposited with institutions they represented to meet ence will, it is said, urge that no inhands of producing interests, forward lork, where they will be deposited with the wishes of the Federal Reserve crease in freight rates be granted by buying increasing in some of the promseveral specially designated institutions to the credit of the Danish Minister of Board, but several admitted that some the commission until the shippers' side inent industries, such as in steel and

Buying by the government for army

In Canada, according to "Brad-

Argentine Wheat Supplies Smallest in Ten Years

Washington, March 30 .- The export embargo recently placed upon wheat and wheat flour by the Argentine government was said, in dispatches received here to-day, to have been made necessary by poor crops and the detive League, National Industrial Traffic struction of grain by locusts. It was League, Utilities Bureau, National Pe- added that there was less wheat in troleum Association, National Council Argentina now than at any time within

News Digest

Foreign

Steadler Tone in London Stock Market.- London, March 30 .- The stock market developed a steadier tone and a slight increase in business to-day. Good war news assisted British shares, while the better French exchange helped French bonds. Metal stocks had a good tone and tin shares and Otis Steel were prominent, Chinese, Spanish and Brazilian bonds were the best of the foreigners. American securities developed irregularity and closed

Easy conditions prevail in money and discounts, and Treasury bills, it is expected, will be allotted at about 4% per cent for three months to 5 per cent

Paris Bourse. Paris, March 30.them.

General revision of freight rates on fruits and vegetables from Southern

Trading was quiet on the Bourse today. Three per cent rentes, 61 francs centimes for cash. Exchange on London, 27 francs 81½ centimes. Five

New York

Easter Holidays on Cotton Exchange. The New York Cotton Exchange will be closed on Good Friday and the Saturday following.
The Liverpool Provision and Cotton
exchanges will be closed April 6, 7 and

exchanges will be closed April 6, 7 and 9, Easter holidays.

Beginning with April 10, under the summer time act, the Cotton Exchange at Liverpool will open at 10 a, m. and close at 4 p. m., except Fridays, when the session will be extended to 4:30 The exchange will remain closed

Clearing Through Federal Reserve

\$2,318,973,327

\$7,233,929,000

11.9%

742%

93.19

164.191

115.19

A year ago.

8,568,966

31,980,240

1,012,000,000

3,055,000,000

11,068,173

20,299

July 1 to Dec. 30. (179 roads). + 12.6%

18.60

1,688

98.00

109,998

15.3%

+1.77%

1,540

Significant Relations

124,973

8.0°

Money and Prices: Stock of money gold in the country... \$2,968,355,434 \$8,340,626,000 Loans of all national banks..... Total reserve (i. e., cash in national bank vaults and on deposit with \$1,493,433,000 Federal Reserve banks)..... Ratio of this total reserve to gross deposit liabilities of national banks \$106,271,000 Discounts of Federal Reserve banks . . 16.725.000 and circulation..... Average price of 15 railroad stocks. Average price of 12 industrial stocks. 97.92 Last week. The week before Food cost of living (Annalist index 238.875 number) P. duction: 11,474,054 Unfilled U. Steel orders, tons..... 11,576,697 94,180 101,643 Pig iron (daily average), tons..... Active cotton spindles..... 33,117,090 33,008,609 Wheat crop, bushels..... 2,593,241,000 Distribution:

Net shortage of freight cars.....

Net surplus of freight cars

Gross railroad earnings

Commercial failures.....

Maximum Capacity

Ada, Minn., Independent School District School Building 101 4%s Belton, Texas, 5s Berrien Springs, Mich., Water Works

> Charleston, III.,
> Charlotte, Mich., Sewer
> Chickasha, Okla., Sewer
> Chickasha, Okla., Water Works
> Coos County, Oregon, School
> District No. 41 Danville, Ill., School District Dayton, Iowa, Water Works Des Moines City Railway Com-

pany Refunding 5s Des Moines, Iowa, City Refunding Mortgage 5s Dominion Power & Transmis-sion Co., Ltd., Hamilton, Ont.,

Dunmore, Pa., 41/5 Du Page County, Ill., School District No. 78 41/5

Light
Fayette, Mo., Water Works
Ford County, Ill., School District No. 102
Forreston, Ill., School 41/48 Fort Dodge, Iowa, Refunding Galesburg, Ill., Electric Light Works 4s

Works 41/5s Greeneville, Tenn., School Series

"A" 6s Highland Park, Ill., School Dis-

House 5s

funding 5s Midland Valley Railroad Co.,

Coupons Maturing April, 1917, Payable at the Office of

Harris, Forbes & Co

Also Payable at the Office of Our

Boston Correspondent

Harris, Forbes & Co., Inc.

Anderson County, Tenn., Road Auburn & Syracuse Electric Railroad First & Refunding 5s Batavia, Ill., Bridge 41/s Batavia, Ill., School District No.

Buffalo & Susquehanna Railway Equipment 5s Charleston, Ill., Refunding

Elk Point, So. Dak., Electric

Geneva, Ill., School District 5s Grand Haven, Mich., Water

trict No. 107
Home Independent Telephone Co.
Huntington, W. Va., 6s
Interurban Ry., Des Moines,
Iowa, First Mortgage 5s
Independence, Ia., School Dist.
Knoxville, Tenn., Market School

Knoxville, Tenn., Public Imp't Knoxville, Tenn., Viaduct Lancaster, Ky., High School Louisiana Port Commission 5s Mamaroneck, N. Y., Sewer 4.55s Merchants Heat & Light Co, Re-

First Mortgage 5s Monmouth, Ill., Refunding Monmouth, Ill., Water Works

Pine Street, Corner William, New York

Harris Trust & Savings Bank

First (Continued)

Mount Airy, N. C., Water Wa.
Mount Airy, N. C., Elec. Light
Mount Airy, N. C., Street Impt
Murfreesboro, Tenn., School Dist
New Kensington, Pa., School

District 45 s Normal, Ill., School Northern States Power Co. Firm & Refunding 5s Oakland, Maine Oklahoma Gas & Electric Ca First Mortgage Gold 5a Rutherford County, Tenn, School District 5a

School District 5s
Seattle Lighting Co., Seattle,
Wash., Refunding Mtge, 5s
Schroon Lake Country Club
Shelby County, Tenn., Courthouse, Furnishing & Fitting
South Bend & Southern Michigan Ry. Co. 1st Mtge. Gold 5s
South Portland, Me.
Springfield Village, Ve

South Fortiand, Me.
Springfield Village, Vt.
Sycamore, Ill., School District
No. 51 41/28
Wellington, Ill., High School
West Plain, Mo., Water Works
& Electric Light

Wilkes-Barre, Pa., School Dist. Wilmington, N. C., Water & Sewerage 41/48 Winnetka, Ill. School Dist. No. 36 Second Fergus Falls, Minn., Independent School District Refunding 41/28 Poplar Bluffs, Mo., Refunding

Sixth Henry, Ill., Water Works Tenth

Bell County, Texas, Road Dis-trict No. 5, 5s Fayette, Mo., Water Works
Harris County, Texas, Road 5s
McLennan County, Texas, Road
District No. 2, 5s
Morgan County, Ga., Courthouse Fifteenth

Burleigh County, No. Dak., Refunding 41/25
Carroll, Ia., Independent School
District School Funding
Chippewa County, Mich., Ridg.
East Tawas, Mich., Refunding
Islip, N. Y., Union Free School
District No. 1
Kaufman County, Texas, Road
District No. 3 Road 55
Pana, Ill., High School Building

Pana, Ill., High School Building Sioux Rapids, Ia., Independen School District Warsaw, Ill., Water Works
Winnshoro, So. Car., Electric
Light & Improvement 5s
Windsor, Mo.

April Investments

We own and offer over 200 different issues of carefully selected municipal, railroad and public service corporation bonds which we recommend for conservative investment at prices to yield

4% to over 51/2%

Write for Circular Offerings TE for investors.

sue of \$60,000,000 Pennsy vania Rail- dend of 215 per cent, payable April 16 h road general mortgage 4't per cent bonds would be 97% and accrued in-terest. Subscriptions were received during the day subject t allotment.

Other Cities Threatened Strike Increased Car Con-

gestion.-Washington, March 30.-Reports of accumulations of freight cars -loaded and empty-just made to the Commission on Car Service of the American Railway Association by the different roads for March 17 show that 128,107 cars were being held at various points on that day, compared with 99,-774 on March 10. The increase is attributed to the placing of embargoes by a number of roads when a general Bank.—Announcement was made yes-terday that the Market and Fulton

Elections W. H. Cloverdale has been elected

chairman of the board of directors of the Pittsburgh & West Virginia Rail-way Company, which took over the Net after taxes..... Wabash-Pittsburgh Terminal Railway Company. H. E. Farrell has been February gross elected president; H. F. Baker, former Net after taxes. receiver, vice-president; F. J. Brunner, secretary, and H. O. Moore, treasurer.
of the company. Haley Fiske, Richard
Sutro, James C. Chaplin, W. H. CloverBuffal dale and J. B. Dennis are on the exdale and 3. B. Dennis are on the executive committee, The directorate, in addition to those who are on the executive committee, includes Eugene V. R. Thayer, W. R. Nicholson, E. R. Tinker, A. M. Halt, jr., Asa S. Wing and Arnold S. Scheuer.

Dividends

Northern Pacific Railroad. Regular quar-erly dividend of 1% per cent, payable May 1 stock of record April 9. Lukens Steel.—Dividend of 1% per cent on st preferred and second preferred stock, th payable April 15 to stock of record srch 31. Transue & Williams Steel Forging. Regu-ar quarterly dividend of \$1, payable April 18 o stock of record April 9.

Midwest Oil. Regular quarterly dividend the 2 per cent on the preferred stock, payable as pril 20 to stock of record April 5. Niagara Falls Power. Regular quarterly Gross receipts lividend of \$2 a share, payable April 14 to tock of record March 31.

American Chicle. Regular quarterly divi-end of 1 per cent on the preferred stock, syable April 2 to stock of record March 30. Indian Refining.—Dividend of 514 per cent on the preferred stock, covering the quarters ended December 15, 1912, and March 15 to June 15, 1913. Dividend is payable April 28 to stock of record April 10. Eastern Light and Fuel. Regular quar-terly dividend of 2 per cent, payable April 2 to stock of record March 29.

Creamery Package. Quarterly dividends 116 per cent on the common and stock, payable April 10 to stock April 1. Crocker-Wheeler. Extra dividend of 1 pe

cent on the common stock and regular qua-terly dividents of 1% per cent on the pre-ferred and 2 per cent on the common stock payable April 15 to stock of record April 5. Corporation Returns

Cincinnati, New Orleans & Teres Pacific Alabama Great Segthern February gross Net over exp. and taxes

New Orleans & Northeastern Georgia Southern & Florida

Mobile & Ohio Western Maryland

February gross 1915 Net after taxes, 256,307 226,78 Nashville, Chattanooga & St. Louis February gross \$1,095,112 \$1,028,112 Net after taxes. 209,376 226,47 New Orleans, Texas & Mexico

Virginian Railway Atlantic Coast Line

\$3,790,315 1,420,806 Maine Central 8961,206 82,014 Buffalo & Susquehanna

Arizona Commercial Mining. Report for

Cerro Gordo Mining. Regular quarterly ridend of 212 per cent and an ext. divi-

sels representing a total of 140,000

Fench Shipbuilding Activities in French shipbuilding yards ver